

Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 EA-07 IO-13 ISO-00 L-03 FRB-03
OMB-01 ITC-01 SP-02 USIA-06 AGRE-00 AID-05
CIAE-00 COME-00 INR-07 LAB-04 NSAE-00 OIC-02
EPG-02 SIL-01 STR-04 CEA-01 SS-15 /097 W
-----037943 132015Z /66

R 131607Z JUL 77
FM AMEMBASSY LONDON
TO SECSTATE WASHDC 6049
TREASURY DEPT WASHDC
INFO AMEMBASSY BERN
AMEMBASSY BRUSSELS
AMEMBASSY BONN
AMEMBASSY OTTAWA
AMEMBASSY PARIS
AMEMBASSY TOKYO
USMISSION GENEVA

C O N F I D E N T I A L LONDON 11512

USOECD ALSO FOR EMBASSY

E.O. 11652: GDS
TAGS: EFIN, UNCTAD, UK
SUBJECT: UNCTAD AND "DEBT"

REF: STATE 160950

1. THE FINANCIAL ATTACHE MET WITH HMG ASSISTANT SECRETARY JOHN SLATER, SENIOR EXECUTIVE OFFICER T.F. MATHEWS, AND ODM OFFICIAL JULIAN EXETER, ON JULY 13 TO PRESENT THE US POSITION ON DEBT DISCUSSIONS IN UNCTAD PER REFTEL.

2. SLATER'S IMMEDIATE REACTION, SECONDED BY EXETER, IS THAT HMG IS IN SUBSTANTIAL AGREEMENT WITH THE US POSITION ON ALL POINTS. HMG AS A MATTER OF TACTICS AND PRINCIPLE
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IS OPPOSED TO SCHEDULING A SECOND MEETING OF THE IGE IN OCTOBER, AS SUCH A SCHEDULING COULD BE CONSTRUED AS APPROVING BROADER TERMS OF REFERENCE FOR THE UNCTAD DEBT DISCUSSION.

3. THE UK PARTICIPANTS IN THE MEETING NOTED THAT ALTHOUGH THEY WOULD RESTUDY RESOLUTION 94(IV) AND ASSOCIATED ISSUES

BEFORE THE JULY 18 MEETING, THE US POSITION COULD BE VULNERABLE ON THE QUESTION OF PRECISELY DEFINING THE IEG TERMS OF REFERENCE (PARA 2, REFTEL). THE WORD "REVIEW" HAS GROWN QUITE AMBIGUOUS IN DIPLOMATIC USAGE. EVEN IF GROUP B COUNTRIES REMAIN SILENT ON CERTAIN ISSUES, G-77 COUNTRIES WILL PROBABLY RAISE AND DISCUSS THEM IN CONTEXT OF REVIEW.

4. SLATER NOTED THE US INDICATION (PARA 3D REFTEL) THAT IT IS PREPARED TO SUPPORT THE IMF/IBRD DEVELOPMENT COMMITTEE AS THE FORUM FOR MAINTAINING A DIALOGUE. HMG SAW NOTHING NEW IN THIS PROPOSAL UNLESS IT IS MEANT TO SUGGEST THE ELIMINATION OF OTHER FORA INCLUDING UNCTAD TO CARRY OUT THE DIALOGUE. INASMUCH AS UNCTAD HAS ITS IEG GROUP, IT MAY BE HARD TO PREVENT FURTHER DISCUSSION. AS THE GROUP HAS EXISTED FOR 2 YEARS, IT WILL BE DIFFICULT TO CONVINCE THE DEVELOPING COUNTRIES THAT UNCTAD LACKS EXPERTISE IN THE AREA. EXETER SAID HMG DID NOT QUESTION DESIRABILITY OF SHIFTING DISCUSSION AWAY FROM UNCTAD ONLY THE POSSIBILITY.

5. HMG IS IN AGREEMENT WITH THE OLD AND "SOUND" ARGUMENTS DETAILED IN PARA 3 OF REFTEL. HOW THEY WILL BE DEPLOYED AT THE JULY 18 MEETING MUST AWAIT AN ASSESSMENT OF HOW THE ATMOSPHERE OF THE MEETING DEVELOPS.

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6. JOHN SLATER REMARKED, TO END THE MEETING, THAT IF THE INDUSTRIAL DEMOCRACIES COULD COME OUT OF 18 MONTHS OF CIEC DEBT DISCUSSIONS WITH THEIR PRINCIPLES INTACT, THEY SURELY WOULDN'T FOUNDER AT GENEVA.

7. FYI. WE LEFT WITH UK OFFICIALS TALKING POINTS OUTLINE PARAS 2-4 REFTEL. MATHEWS (AND PROBABLY EXETER) IS SCHEDULED TO ATTEND THE JULY 18 MEETING. MATHEWS HAS BEEN WITH JOHN SLATER'S OFFICE ABOUT 1-1/2 YEARS, ALTHOUGH HAS LIMITED EXPERIENCE IN THE AREA OF DEBT. HE APPEARS, NONETHELESS, TO HAVE A GOOD GRASP OF THE ISSUES. SLATER HELD OPEN POSSIBILITY THAT RESURGENCE OF THE DEBT ISSUE MAY BRING HIGHER LEVEL DELEGATES TO GENEVA.

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